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News Release

Immediate release

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Minister of Finance Announces Appointment of New Chair to the Canada Deposit Insurance Corporation

The Honourable Jim Flaherty, Minister of Finance, today announced the appointment of Bryan P. Davies of Toronto, Ontario, to the position of Chair of the Canada Deposit Insurance Corporation (CDIC).

"With his tremendous experience in the financial sector as a supervisor and policy-maker, and as a senior banking executive, Mr. Davies will play a key role in providing direction for CDIC in the coming years," Minister Flaherty said.

The appointment will be for a term of five years.

Mr. Davies was Chief Executive Officer and Superintendent of the Financial Services Commission of Ontario from 2002 to 2005. Before then, he held a number of senior positions within the financial sector and in government, including Ontario Deputy Treasurer and Deputy Minister of Economics, and was Vice President of Business Affairs and Chief Administrative Officer at the University of Toronto.

CDIC is a federal Crown corporation established in 1967 to provide deposit insurance against the loss, in whole or in part, of deposits with member institutions in the event of their failure. Member institutions include banks, trust companies and loan companies.

Biographical notes are attached.

For further information, media may contact:

Dan Miles
Director of Communications
Office of the Minister of Finance
613 996-7861

David Gamble
Media Relations
Department of Finance
613 996-8080

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Biographical Notes

Bryan P. Davies

Mr. Davies was Chief Executive Officer and Superintendent of the Financial Services Commission of Ontario from 2002 to 2005. Before then, he was Senior Vice President of Regulatory Affairs at the Royal Bank Financial Group. Mr. Davies held a number of senior positions in the Government of Ontario from 1975 to 1992, including Deputy Treasurer and Deputy Minister of Economics, and was Vice President of Business Affairs and Chief Administrative Officer at the University of Toronto from 1992 to 1994.
Mr. Davies is a director of Suncor Energy Inc., Davtak (Canada) Inc. and the General Insurance Statistical Agency. Mr. Davies is a graduate of Queen's University (Masters of Public Administration, 1973) and the University of Toronto (B. Comm., 1971).